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EURO LDI DATA SHEET

30 April 2023

Euro Interest rate swaps (zc) (% pa)	28 Apr 23	1 month 31 Mar 23	3 months 30 Jan 23
5 year	3.04	3.06	2.96
10 year	2.97	2.97	2.89
20 year	2.83	2.80	2.65
50 year	1.97	1.91	1.67

Euro inflation swaps (zc) (% pa)	28 Apr 23	31 Mar 23	30 Jan 23
5 year	2.48	2.61	2.32
10 year	2.47	2.51	2.33
20 year	2.59	2.60	2.48
50 year	2.87	2.88	2.78

Euro real rate swaps (zc) (% pa)	28 Apr 23	31 Mar 23	30 Jan 23
5 year	0.54	0.44	0.63
10 year	0.49	0.44	0.55
20 year	0.23	0.19	0.17
50 year	-0.88	-0.94	-1.08

Conventional bonds (% pa)	28 Apr 23	31 Mar 23	30 Jan 23
Conventional 20 year indicator (France 0.50% May 40)	3.21	3.15	3.07
Conventional 20 year indicator (Germany 3.25% Jul 42)	2.47	2.42	2.34
Conventional 20 year indicator (Italy 1.80% Mar 41)	4.43	4.33	4.38
20 year indicator (Netherlands 0.50% Jan 40)	2.74	2.72	2.60

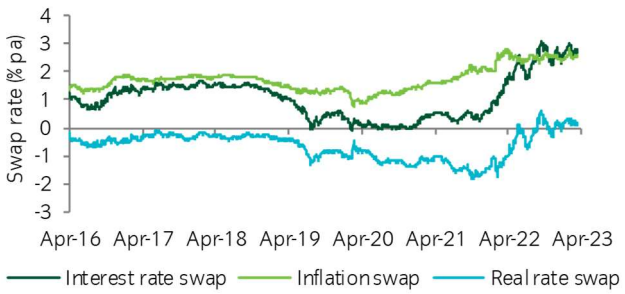
Inflation-linked bonds (% pa)	28 Apr 23	31 Mar 23	30 Jan 23
10 year indicator (France 0.10% Jul 31)	0.23	0.15	0.41
20 year indicator (France 1.80% Jul 40)	0.58	0.57	0.66
30 year indicator (France 0.10% Jul 47)	0.58	0.52	0.53

Z-spread by maturity (bp)	28 Apr 23	31 Mar 23	30 Jan 23
Conventional 20 year indicator (Germany 3.25% Jul 42)	-42	-42	-38
Conventional 20 year indicator (France 0.50% May 40)	29	27	31
Conventional 20 year indicator (Italy 1.80% Mar 41)	149	143	160
Index-linked 20 year indicator (France 1.80% Jul 40)	28	34	37

Money market rates (% pa)	28 Apr 23	31 Mar 23	30 Jan 23
ECB deposit facility rate	3.00	3.00	2.00
ESTR[1]	2.89	2.88	1.90
3 month Euribor	3.27	3.04	2.48
6 month Euribor	3.65	3.34	2.96

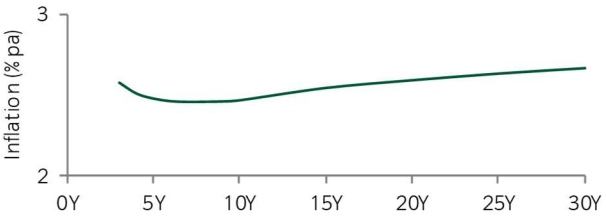
Other rates (% pa)	28 Apr 23	31 Mar 23	30 Jan 23
20 year swap rate 3 years forward	2.69	2.60	2.49
20 year swap rate 5 years forward	2.60	2.50	2.37

20-year Euro swap rates (zc)



Euro swap rates by maturity

Inflation rates by maturity (inflation swap curve - HICPxT)



CDS spread (bp)	28 Apr 23	31 Mar 23	30 Jan 23
iTraxx Europe 5 year (on-the-run-series)	83	84	80
iTraxx Europe 10 year (on-the-run-series)	117	117	117

Equity markets	28 Apr 23	31 Mar 23	30 Jan 23
Germany - DAX	15,922	15,629	15,126
France - CAC	7,492	7,322	7,082
US - S&P 500	4,169	4,109	4,018
UK - FTSE 100	7,871	7,632	7,785
Japan - Topix	2,057	2,004	1,982

Equity volatility	28 Apr 23	31 Mar 23	30 Jan 23
VDAX Index	17.4	18.9	18.6

All data sources are Bloomberg, Barclays Capital and Insight. Data as at close of business on dates specified other than repo rates which are quoted intraday. All yields displayed are annualised. [1] EONIA has transitioned to ESTR as at 1 January 2022.

DEFINITIONS

Basis point (bp)
a unit of measure equal to 1/100th of 1%. i.e. 0.01%.

Credit spread
The difference in yield between AA corporate bonds and government bonds.

EUREPO
Rate for secured money market transactions.

EURIBOR
Euro Interbank Offered Rate.

Real rate swaps
The real rate is the interest rate swap rate discounted by the inflation swap rate.

EONIA
Euro Overnight Interbank Average rate.

Forward rate
The agreed future yield of an asset e.g. the 30 year swap rate starting three years hence.

Inflation swaps
A contractual agreement where an investor pays a fixed rate and receives a payment linked to inflation. There is no exchange of principal at inception or maturity.
The percentage level refers to the fixed rate that is paid as part of the swap.

Interest rate swaps
A contractual agreement to exchange a stream of periodic payments between counterparties, usually taking the form of exchanging a fixed rate for a floating rate. The agreement defines the dates when the cash flows are to be exchanged and the way that they are calculated.
The percentage level refers to the fixed rate that is paid or received as part of the swap.

Swaption
A swaption is an option granting its owner the right but not the obligation to enter into an underlying swap at some future date.

VDAX
VDAX is the volatility index that indicates the fluctuations in DAX® expected in the derivatives market for the following 45 days. The index is based on DAX option prices, and thus on the implicit volatility of DAX, i.e. how significant the market expects future price fluctuations to be.

Zero Coupon (zc)
Zero coupon instruments are those that do not pay interest periodically but rather pay an accumulated sum rolled up at maturity.

Z-spread
The z-spread is the difference in yield between a government issued bond and its corresponding swap derivative. More specifically, the Z-spread is the parallel shift applied to the EURIBOR swap curve such that when a bond's cash flows are discounted by the resulting discount factors at each annual maturity, the present value equals the market price of the bond. When we are showing a positive Z-spread number to mean that government bond yields are higher than swap yields with equal durations.

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